

Stout Risius Ross, LLC
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Valuation Advisors for the Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:) Chapter 11
)
CELSIUS NETWORK LLC, *et al.*¹) Case No. 22-10964 (MG)
)
Debtors.) (Jointly Administered)
)

**FIFTH MONTHLY FEE STATEMENT OF SERVICES RENDERED AND EXPENSES
INCURRED BY STOUT RISIUS ROSS, LLC AS VALUATION ADVISORS FOR THE
DEBTORS, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR
THE PEROD FROM JULY 1, 2023 THROUGH JULY 31, 2023**

Name of Applicant	Stout Risius Ross, LLC
Authorized to Provide Professional Services to:	Debtors
Retention Date	April 18, 2023, effective as of February 21, 2023
Period for which compensation and reimbursement is sought:	July 1, 2023 through July 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$5,907.50
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0
This is a(n)	Monthly Application

This is the FIFTH monthly fee application filed in this case.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Stout Risius Ross, LLC (“Stout”), as valuation advisors to the Debtor, Celsius Network, LLC *et al.*, and its affiliated debtors and debtors in possession in these chapter 11 cases (collectively, the “Debtors”), hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779], dated June 8, 2023 (the “Amended Interim Compensation Order”), and this Court’s *Order (I) Authorizing the Retention and Employment of Stout Risius Ross, LLC as Valuation Advisor Effective as of February 21, 2023, and (II) Granting Related Relief* [Docket No. 2498], dated April 18, 2023, seeking compensation and reimbursement of expenses for the period July 1, 2023 through July 31, 2023 (the “Fifth Monthly Period”). By this Fee Statement, Stout seeks payment of \$4,726.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Fifth Monthly Period (i.e., \$5,907.50).

Attached hereto as Exhibits A-C are summary reports outlining the hours and fees worked by task, hours and fees worked by professional and hours and fees worked by task by professional for the Fifth Monthly Period. Also attached as Exhibit D are time entry records for the Fifth Monthly Period that were recorded in tenths of an hour by project task, maintained in the ordinary course of Stout’s practice, and which set forth a detailed description of services performed by each professional on behalf of the Debtors.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual and (iii) hourly billing rate for each such individual at Stout’s current billing rates.

**SUMMARY OF TOTAL FEES BY PROFESSIONAL
FOR STOUT RISIUS ROSS, LLC
July 1, 2023 through July 31, 2023**

Professional	Title	Hours	Rate	Sum of Fees
Niall Ledwidge	Managing Director	1.50	\$800.00	\$1,200.00
Sidharth Kandoi	Manager	0.70	\$425.00	\$297.50
Katie Alexanderson	Associate	12.60	\$350.00	\$4,410.00
TOTAL		14.80		\$5,907.50

**SUMMARY OF TOTAL FEES BY TASK CATEGORY
FOR STOUT RISIUS ROSS, LLC
July 1, 2023 through July 31, 2023**

Task	Description	Total Hours	Total Requested Fees
Case Administration	Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.	2.30	\$1,210.00
Fee Applications	Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise time entries for privilege and confidentiality.	12.50	\$4,697.50
TOTAL		14.80	\$5,907.50

Notice

No trustee has been appointed in these chapter 11 cases. Pursuant to the Amended Interim Compensation Order, notice of this Fee Statement has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., Christopher S. Koenig, and Alison J. Wirtz; (iii) the U.S. Trustee, Alexander Hamilton Custom House, 1 Bowling Green, New York, New York 10004-1408, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Avenue, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via electronic mail to counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Stout submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

WHEREOF, Stout respectfully requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order, i.e., payment of \$4,726.00, which represents eighty percent (80%) of the compensation sought (i.e., \$5,907.50).

Dated: August 31, 2023

STOUT RISIUS ROSS, LLC
By: /s/ Joel Cohen
Joel Cohen
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*Valuation Advisors for the
Debtors and Debtors-in-
Possession*

Exhibit A

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Task
July 1, 2023 through July 31, 2023**

Task Description	Sum of Hours	Sum of Fees
Case Administration	2.30	\$1,210.00
Fee Applications	12.50	\$4,697.50
TOTAL	14.80	\$5,907.50

Exhibit B

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Professional
July 1, 2023 through July 31, 2023**

Professional	Title	Hours	Rate	Sum of Fees
Niall Ledwidge	Managing Director	1.50	\$800.00	\$1,200.00
Sidharth Kandoi	Manager	0.70	\$425.00	\$297.50
Katie Alexanderson	Associate	12.60	\$350.00	\$4,410.00
TOTAL		14.80		\$5,907.50

Exhibit C

**Celsius Network, LLC, *et al.*,
Summary of Task by Professional
July 1, 2023 through July 31, 2023**

Case Administration:

Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.

Professional	Title	Hours	Rate	Sum of Fees
Niall Ledwidge Katie Alexanderson	Managing Director	0.90	\$800.00	\$720.00
	Associate	1.40	\$350.00	\$490.00
Total		2.30		\$1,210.00

Fee Applications:

Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise time entries for privilege and confidentiality.

Professional	Title	Hours	Rate	Sum of Fees
Niall Ledwidge Sidharth Kandoi Katie Alexanderson	Managing Director	0.60	\$800.00	\$480.00
	Manager	0.70	\$425.00	\$297.50
	Associate	11.20	\$350.00	\$3,920.00
Total		12.50		\$4,697.50

Exhibit D

Celsius Network, LLC, et al.,
Time Detail of Task by Professional
July 1, 2023 through July 31, 2023

Case Administration					
Professional	Date	Hours	Rate	Amount	Description
Niall Ledwidge	7/12/2023	0.50	800.00	400.00	Call with A&M regarding mining business valuation.
Katie Alexanderson	7/21/2023	0.70	350.00	245.00	Preparation of invoicing requested by Counsel.
Katie Alexanderson	7/24/2023	0.70	350.00	245.00	Finalization of invoicing requested by Counsel.
Niall Ledwidge	7/24/2023	0.40	800.00	320.00	Reviewing and approving invoicing requested by Counsel.
Total		2.30		\$1,210.00	

Fee Applications					
Professional	Date	Hours	Rate	Amount	Description
Katie Alexanderson	7/5/2023	0.20	350.00	70.00	Edited the monthly fee statement based on feedback from K&E.
Katie Alexanderson	7/14/2023	3.10	350.00	1,085.00	Review and audit of June time entries.
Katie Alexanderson	7/17/2023	1.80	350.00	630.00	Review and audit of June time entries.
Katie Alexanderson	7/18/2023	1.20	350.00	420.00	Preparation of monthly fee statement.
Katie Alexanderson	7/19/2023	2.90	350.00	1,015.00	Preparation of monthly fee statement.
Katie Alexanderson	7/20/2023	1.40	350.00	490.00	Preparation of monthly fee statement.
Katie Alexanderson	7/25/2023	0.60	350.00	210.00	Finalization monthly fee statement and delivery to K&E.
Niall Ledwidge	7/25/2023	0.60	800.00	480.00	Reviewing and approving monthly fee statement.
Sidharth Kandoi	7/25/2023	0.70	425.00	297.50	Reviewing and editing monthly fee statement.
Total		12.50		\$4,697.50	